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Form **990-T**

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No 1545-0687

2011

For calendar year 2011 or other tax year beginning **07/01/11**, and ending **06/30/12** See separate instructions.

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

<p>A <input type="checkbox"/> Check box if address changed</p> <p>B Exempt under section</p> <p><input checked="" type="checkbox"/> 501(c) (3)</p> <p><input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)</p> <p><input type="checkbox"/> 408A <input type="checkbox"/> 530(a)</p> <p><input type="checkbox"/> 529(a)</p> <p>C Book value of all assets at end of year 4,880,847</p>	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions)</p> <p>ASIAN ASSOCIATION OF UTAH</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions</p> <p>155 SOUTH 300 WEST</p> <p>City or town, state, and ZIP code</p> <p>SALT LAKE CITY UT 84101-1217</p>	<p>D Employer identification number (Employees' trust, see instructions)</p> <p>87-0333555</p> <p>E Unrelated business activity codes (See instructions)</p> <p>531120 531190</p>	<p>F Group exemption number (See instructions) ▶</p> <p>G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust</p>
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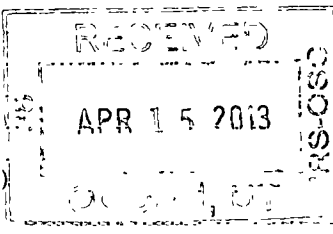
H Describe the organization's primary unrelated business activity
▶ **RENTAL OF COMMERCIAL OFFICE BUILDING.**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation

J The books are in care of ▶ **JAMAAL HAMID** Telephone number ▶ **801-467-6060**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c Balance ▶		1c		
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit Subtract line 2 from line 1c			
4a	Capital gain net income (attach Schedule D)			
4b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
4c	Capital loss deduction for trusts			
5	Income (loss) from partnerships and S corporations (attach statement)			
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)	53,165	75,308	-22,143
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)			
12	Other income (See instructions, attach schedule) SEE STMT 1	23,083		23,083
13	Total. Combine lines 3 through 12	76,248	75,308	940

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)				
14	Compensation of officers, directors, and trustees (Schedule K)			
15	Salaries and wages			
16	Repairs and maintenance			
17	Bad debts			
18	Interest (attach schedule)			
19	Taxes and licenses			
20	Charitable contributions (See instructions for limitation rules)			
21	Depreciation (attach Form 4562)		34,410	
22	Less depreciation claimed on Schedule A and elsewhere on return		34,410	0
23	Depletion			
24	Contributions to deferred compensation plans			
25	Employee benefit programs			
26	Excess exempt expenses (Schedule I)			
27	Excess readership costs (Schedule J)			
28	Other deductions (attach schedule)			
29	Total deductions. Add lines 14 through 28			
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13			940
31	Net operating loss deduction (limited to the amount on line 30)			
32	Unrelated business taxable income before specific deduction Subtract line 31 from line 30			940
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)			1,000
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32			0



APR 30 2013

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here. 36 Trusts Taxable at Trust Rates. See instructions for tax computation. 37 Proxy tax. See instructions. 38 Alternative minimum tax. 39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116). 41 Subtract line 40e from line 39. 42 Other taxes. 43 Total tax. Add lines 41 and 42. 44a Payments. A 2010 overpayment credited to 2011. 45 Total payments. Add lines 44a through 44g. 46 Estimated tax penalty (see instructions). 47 Tax due. 48 Overpayment. 49 Enter the amount of line 48 you want credited to 2012 estimated tax.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? 3 Enter the amount of tax-exempt interest received or accrued during the tax year.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year. 2 Purchases. 3 Cost of labor. 4a Additional sec 263A costs (attach sch). 4b Other costs (attach schedule). 5 Total. Add lines 1 through 4b. 6 Inventory at end of year. 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2. 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

Sign Here. Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer: Justin R. Shaw, Date: 4-11-2013, Title: EXECUTIVE DIRECTOR.

Paid Preparer Use Only. Ppnt/Type preparer's name: JUSTIN R. SHAW, CPA CFE. Preparer's signature: Justin R. Shaw. Date: 03/30/13. Firm's name: SHAW & CO., P.C. Firm's address: 1564 SOUTH 500 WEST SUITE 201 BOUNTIFUL, UT 84010-7400. Firm's EIN: 46-0952065. Phone no: 801-294-3155.

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1 Description of property

(1) N/A

(2)

(3)

(4)

2 Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)

(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)

3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)

(1)

(2)

(3)

(4)

Total

Total

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)

Schedule E - Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property

2 Gross income from or allocable to debt-financed property

3 Deductions directly connected with or allocable to debt-financed property

STMT 2 (a) Straight line depreciation (attach schedule)

STMT 3 (b) Other deductions (attach schedule)

(1) OFFICE SPACE 155 S 300 W

53,165

34,410

40,898

(2)

(3)

(4)

4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)

5. Average adjusted basis of or allocable to debt-financed property (attach schedule)

6. Column 4 divided by column 5

7 Gross income reportable (column 2 x column 6)

8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))

(1) 2,184,871

1,614,825

100.00%

53,165

75,308

(2)

(3)

(4)

SEE STATEMENT 4 SEE STATEMENT 5

Enter here and on page 1, Part I, line 7, column (A)

Enter here and on page 1, Part I, line 7, column (B).

Totals

53,165

75,308

Total dividends-received deductions included in column 8

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1 Name of controlled organization

2 Employer identification number

Exempt Controlled Organizations

3 Net unrelated income (loss) (see instructions)

4 Total of specified payments made

5 Part of column 4 that is included in the controlling organization's gross inc

6 Deductions directly connected with income in column 5

(1) N/A

(2)

(3)

(4)

Nonexempt Controlled Organizations

7 Taxable Income

8 Net unrelated income (loss) (see instructions)

9 Total of specified payments made

10 Part of column 9 that is included in the controlling organization's gross income

11 Deductions directly connected with income in column 10

(1)

(2)

(3)

(4)

Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A)

Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B)

Totals

Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1) N/A				
(2)				
(3)				
(4)				
Totals		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)

Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1) N/A						
(2)						
(3)						
(4)						
Totals		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 26

Schedule J – Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1) N/A						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

(1) N/A						
(2)						
(3)						
(4)						
(5) Totals from Part I	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27
Totals, Part II (lines 1-5)						

Schedule K – Compensation of Officers, Directors, and Trustees (see instructions)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
(1) N/A		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			

Federal Statements

Statement 1 - Form 990-T, Part I, Line 12 - Other Income

<u>Description</u>	<u>Amount</u>
PARKING 155 S 300 W	\$ 23,083
TOTAL	\$ <u>23,083</u>

Federal Statements

Statement 2 - Form 990-T, Schedule E, Column 3a - Straight Line Depreciation

<u>Description</u>	<u>Deduction</u>
OFFICE SPACE 155 S 300 W BUILDING 155 S 300 W (82% OF TOTAL ASSET)	34,410
TOTAL	<u>34,410</u>

Statement 3 - Form 990-T, Schedule E, Column 3b - Other Deductions

<u>Description</u>	<u>Deduction</u>
OFFICE SPACE 155 S 300 W	
INTEREST	15,367
INSURANCE	865
SUPPLIES	300
REPAIRS	11,046
TAXES	1,578
UTILITIES	10,342
TELEPHONE	380
CONTRACT SERVICES	1,020
TOTAL	<u>40,898</u>

Statement 4 - Form 990-T, Schedule E, Column 4 - Average Acquisition Debt

<u>Description</u>	<u>Deduction</u>
OFFICE SPACE 155 S 300 W	
SUM OF DEBT OUTSTANDING AT FIRST OF EACH MONTH DIVIDED BY TOTAL NUMBER OF MONTHS PROPERTY HELD	26,218,455 12
AVERAGE ACQUISITION DEBT	<u>2,184,871</u>

Statement 5 - Form 990-T, Schedule E, Column 5 - Average Adjusted Basis

<u>Description</u>	<u>Deduction</u>
OFFICE SPACE 155 S 300 W	
ADJUSTED BASIS ON FIRST DAY PROPERTY WAS HELD	1,643,238
ADJUSTED BASIS ON LAST DAY PROPERTY WAS HELD	1,586,411
	<u>3,229,649</u>
DIVIDED BY 2	2
AVERAGE ADJUSTED BASIS	<u>1,614,825</u>